

PART I - INTRODUCTION
SUMMARY OF SIGNIFICANT FACTS



PROPERTY: Northpointe Village of Utica (Congregate Senior Housing)

LOCATION: Southwest corner of North Pointe Boulevard and Utica Park Boulevard, between M-53 and Schoenherr Road, Utica, Macomb County, Michigan

TYPE OF PROPERTY: Congregate Senior Housing Complex

LAND AREA: 3.40 acres or 148,104 square feet

IMPROVEMENTS: The subject consists of one building that houses 88 one-bedroom units and 32 two-bedroom units. The building has a net living area of 88,640 square feet. The subject was completed in January 2006.

HIGHEST AND BEST USE: Multiple Family Residential

EFFECTIVE DATES OF APPRAISAL:
AS-IS: October 11, 2007
AS-STABILIZED: February, 2009

CENSUS NUMBER: 2280

Summary of Significant Facts (Continued)

**PURPOSE OF
THE APPRAISAL:** To estimate the market value of the subject property's fee simple interest in as-is condition. In addition, the prospective value of the property at stabilized occupancy will also be estimated.

INTEREST APPRAISED: Fee Simple

**ESTIMATED
MARKET VALUE:** \$12,850,000.00

ESTIMATED PROSPECTIVE VALUES:
AS- STABILIZED: \$13,850,000.00

**ESTIMATED VALUE OF THE
PERSONAL PROPERTY:** \$ 450,000.00

APPRAISERS: RICHARD E. HANTON & ASSOCIATES, LTD.
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FILE NUMBER: 07-123

This Summary of Significant Factors
must remain attached to this report and is
meant only as a summary of the
attached appraisal report.
